Exhibit C

Alltel 3rd Quarter 2005

Income Statement

and Balance Sheet

ALLTEL CORPORATION
CONSOLIDATED HIGHLIGHTS
BUSINESS SEGMENTS AND OTHER CONSOLIDATED FINANCIAL INFORMATION
(In thousands, except per share amounts)

	THREE MONTHS ENDED				NINE MONTHS ENDED			
	September 30, 2005	September 30, 2004	Increase (Decrease) Amount	%	September 30, 2005	September 30, 2004	Increase (Decrease) Amount	%
UNDER GAAP:								
Revenues and sales:								
Wireless	$ 1,708,358	$ 1,313,747	$ 394,611	30	$ 4,515,679	$ 3,751,315	$ 764,364	20
Wireline	592,283	602,936	(10,653)	(2)	1,780,986	1,812,034	(31,048)	(2)
Communications support services	263,209	227,137	36,072	16	749,144	675,366	73,778	11
Total business segments	2,563,850	2,143,820	420,030	20	7,045,809	6,238,715	807,094	13
Less intercompany eliminations	44,731	40,708	4,023	10	140,601	132,367	8,234	6
Total revenues and sales	$ 2,519,119	$ 2,103,112	$ 416,007	20	$ 6,905,208	$ 6,106,348	$ 798,860	13
Segment income:								
Wireless	$ 375,945	$ 287,547	$ 88,398	31	$ 954,425	$ 760,085	$ 194,340	26
Wireline	218,383	227,782	(9,399)	(4)	648,180	690,325	(42,145)	(6)
Communications support services	20,335	11,489	8,846	77	43,809	48,832	(5,023)	(10)
Total segment income	614,663	526,818	87,845	17	1,646,414	1,499,242	147,172	10
Less: corporate expenses (A)	18,900	9,054	9,846	109	59,143	27,085	32,058	118
restructuring and other charges	18,873	-	18,873	-	18,873	51,765	(32,892)	(64)
Total operating income	$ 576,890	$ 517,764	$ 59,126	11	$ 1,568,398	$ 1,420,392	$ 148,006	10
Operating margin (B):								
Wireless	22.0%	21.9%	.1%	-	21.1%	20.3%	.8%	4
Wireline	36.9%	37.8%	(.9%)	(2)	36.4%	38.1%	(1.7%)	(4)
Communications support services	7.7%	5.1%	2.6%	51	5.8%	7.2%	(1.4%)	(19)
Consolidated	22.9%	24.6%	(1.7%)	(7)	22.7%	23.3%	(.6%)	(3)
Net income	$ 361,165	$ 323,219	$ 37,946	12	$ 1,076,230	$ 775,590	$ 300,640	39
Earnings per share:								
Basic	$.99	$1.05	$(.06)	(6)	$3.29	$2.51	$.78	31
Diluted	$.98	$1.05	$(.07)	(7)	$3.27	$2.50	$.77	31
Weighted average common shares:								
Basic	363,638	306,843	56,795	19	326,752	308,781	17,971	6
Diluted	367,794	307,841	59,953	19	329,186	309,752	19,434	6
Annual dividend rate per common share	$1.52	$1.48	$.04	3				
FROM CURRENT BUSINESSES (NON-GAAP) (C):								
Operating income	$ 605,921	$ 517,764	$ 88,157	17	$ 1,617,220	$ 1,472,157	$ 145,063	10
Operating margin (B)	24.1%	24.6%	(.5%)	(2)	23.4%	24.1%	(.7%)	(3)
Net income	$ 331,184	$ 284,025	$ 47,159	17	$ 870,490	$ 768,052	$ 102,438	13
Earnings per share:								
Basic	$.91	$.93	$(.02)	(2)	$2.66	$2.49	$.17	7
Diluted	$.90	$.92	$(.02)	(2)	$2.64	$2.48	$.16	6

(A) Corporate expenses for the three and nine months ended September 30, 2005 primarily includes $10.2 million of incremental costs related to Hurricane Katrina. In addition, corporate expenses for the nine months ended September 30, 2005 also includes $19.8 million primarily related to the effects of a change in accounting for operating leases with scheduled rent increases.

(B) Operating margin is calculated by dividing segment income by the corresponding amount of segment revenues and sales.

(C) Current businesses excludes the effects of discontinued operations, special cash dividend received on the Company's investment in Fidelity National Financial, Inc. common stock, gain on the exchange or disposal of assets, debt prepayment costs, costs associated with Hurricane Katrina, a change in accounting for operating leases, reversal of certain income tax contingency reserves and restructuring and other charges.

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As disclosed in the ALLTEL Corporation ("Alltel" or the "Company") Form 8-K filed on October 21, 2005, Alltel has presented in this earnings release results of operations from current businesses which exclude the effects of discontinued operations, a special cash dividend received on the Company's investment in Fidelity National Financial, Inc. ("Fidelity National") common stock, gain on exchange or disposal of assets, termination fees associated with the early retirement of long-term debt, costs associated with Hurricane Katrina, a change in accounting for certain operating leases, reversal of certain income tax contingency reserves and restructuring and other charges. Alltel's purpose for excluding items from the current business measures is to focus on Alltel's true earnings capacity associated with providing telecommunication services. Management believes the items excluded from the current business measures are related to strategic activities or other events, specific to the time and opportunity available, and, accordingly, should be excluded when evaluating the trends of the Company's operations.

Alltel believes that presenting the current business measures assists investors in assessing the true business performance of the Company by clarifying for investors the effects that certain items such as asset sales, restructuring expenses and other business consolidation costs arising from past acquisition and restructuring activities had on the Company's GAAP consolidated results of operations. The Company uses results from current businesses as management's primary measure of the performance of its business segments. Alltel management, including the chief operating decision-maker, uses the current business measures consistently for all purposes, including internal reporting purposes, the evaluation of business objectives, opportunities and performance and the determination of management compensation.

As the Company evaluates segment performance based on segment income, which is computed as revenues and sales less operating expenses, the special cash dividend, gain on the exchange or disposal of assets, early termination of debt, costs associated with Hurricane Katrina, the effects of the change in accounting for operating leases and restructuring and other charges have not been allocated to the business segments. In addition, none of the non-operating items such as equity earnings in unconsolidated partnerships, minority interest expense, other income, net, interest expense and income taxes have been allocated to the segments.

(A) Alltel incurred $10.2 million of incremental costs related to Hurricane Katrina consisting of increased long distance and roaming expenses due to providing these services to affected customers at no charge, system maintenance costs to restore network facilities and additional losses from bad debts. These incremental costs also included Company donations to support the hurricane relief efforts. These incremental expenses were partially offset by $5.0 million of insurance proceeds received to date by Alltel.

(B) The Company incurred $2.4 million of integration expenses related to its acquisition completed on August 1, 2005 of Western Wireless Corporation ("Western Wireless"). These expenses primarily consisted of system conversion and relocation costs. In addition, the Company incurred $11.9 million of integration expenses related to the exchange of certain wireless assets with Cingular Wireless LLC ("Cingular") completed during the second and third quarters of 2005. These expenses consisted of handset subsidies incurred to migrate the acquired customer base to CDMA handsets. The Company also incurred $4.6 million in restructuring charges associated with its wireline operations. These charges consisted of severance and employee benefit costs related to a planned workforce reduction.

(C) Primarily due to certain minority partners' right-of-first-refusal, three of the wireless partnership interests to be exchanged between Alltel and Cingular, as discussed in Note D below, were not completed until July 29, 2005. As a result of completing the exchange transaction, Alltel recorded an additional pretax gain of $30.5 million.

(D) On April 15, 2005, Alltel and Cingular completed the exchange of certain wireless assets. In connection with this transaction, Alltel recorded a pretax gain of $127.5 million. On April 6, 2005, Alltel recorded a pretax gain of $75.8 million from the sale of all of its shares of Fidelity National common stock. In addition, on April 8, 2005, Alltel retired all of its issued and outstanding 7.50 percent senior notes due March 1, 2006, representing an aggregate principal amount of $450.0 million. Concurrent with the debt redemption, Alltel also terminated the related pay variable/receive fixed, interest rate swap agreement that had been designated as a fair value hedge against the $450.0 million senior notes. In connection with the early termination of the debt and interest rate swap agreement, Alltel incurred net pretax termination fees of approximately $15.0 million.

(E) Effective January 1, 2005, Alltel changed its accounting for operating leases with scheduled rent increases. Certain of the Company's operating lease agreements for cell sites and for office and retail locations include scheduled rent escalations during the initial lease term and/or during succeeding optional renewal periods. Previously, the Company had not recognized the scheduled increases in rent expense on a straight-line basis in accordance with the provisions of Statement of Financial Accounting Standards No. 13, "Accounting for Leases" and Financial Accounting Standards Board Technical Bulletin No. 85-3, "Accounting for Operating Leases with Scheduled Rent Increases". The effects of this change, which are included in corporate expenses, were not material to the Company's previously reported consolidated results of operations, financial position or cash flows.

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(F) On March 9, 2005, Fidelity National declared a special $10 per share cash dividend to Fidelity National stockholders. The special cash dividend was received by Alltel on March 28, 2005.

(G) The Company announced its plans to reorganize its operating structure and exit its competitive local exchange carrier operations in the Jacksonville, Florida market. In connection with these activities, the Company recorded a restructuring charge of $29.3 million consisting of severance and employee benefit costs related to a planned workforce reduction, employee relocation costs, lease termination and other restructuring-related costs. The Company also recorded a $2.3 million reduction in the liabilities associated with various restructuring activities initiated prior to 2003. In addition, the Company recorded a write-down of $24.8 million in the carrying value of certain corporate and regional facilities to fair value in conjunction with the proposed leasing or sale of those facilities.

(H) Tax-related effect of the items discussed in Notes A - G above.

(I) During the third quarter of 2004, the Internal Revenue Service ("IRS") completed its fieldwork related to the audits of the Company's consolidated federal income tax returns for the fiscal years 1997 through 2001. As a result of the IRS completing this phase of their audits, Alltel reassessed its income tax contingency reserves related to the periods under examination. Based upon this reassessment, Alltel recorded a $129.3 million reduction in its income tax contingency reserves in the third quarter of 2004. The corresponding effects of the reversal of these tax contingencies resulted in a reduction in goodwill of $94.5 million and a reduction in income tax expense associated with continuing operations of $19.7 million. In addition, $15.1 million of the income tax contingency reserves reversed related to the financial services division of Alltel's information services subsidiary, ALLTEL Information Services, Inc., that was sold to Fidelity National on April 1, 2003. Pursuant to the terms of the sale agreement, Alltel retained, as of the date of sale, all income tax liabilities related to the sold operations and agreed to indemnify Fidelity National from any future tax liability imposed on the financial services division for periods prior to the date of sale. The adjustment of the tax contingency reserves related to the disposed financial services division has been reported as "discontinued operations" in the Company's interim consolidated financial statements for the three and nine months ended September 30, 2004. Discontinued operations for the three and nine months ended September 30, 2004 also included a tax benefit of $4.4 million attributable to a foreign tax credit carryback recognized as a result of the IRS audits.

(J) Eliminates the effects of discontinued operations. On August 1, 2005, Alltel completed its acquisition of Western Wireless. As a condition of receiving approval for the acquisition from the Department of Justice and the Federal Communications Commission, Alltel agreed to divest certain wireless operations of Western Wireless in 16 markets in Arkansas, Kansas and Nebraska. In September 2005, Alltel completed the sale of international operations in Georgia and Ghana acquired from Western Wireless. Alltel also has entered into definitive agreements to sell the Austria and Irish operations acquired from Western Wireless and Alltel is actively pursuing the disposition of all remaining international operations and interests acquired from Western Wireless. As a result, the acquired international operations and interests of Western Wireless and the 16 markets to be divested in Arkansas, Kansas and Nebraska have been classified as discontinued operations and assets held for sale in the accompanying consolidated financial statements.

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ALLTEL CORPORATION
CONSOLIDATED BALANCE SHEETS UNDER GAAP-Page 11
(In thousands)

ASSETS

	September 30, 2005	December 31, 2004
CURRENT ASSETS:		
Cash and short-term investments	$ 69,428	$ 484,934
Accounts receivable (less allowance for doubtful accounts of $76,414 and $53,606, respectively)	1,116,991	912,665
Inventories	177,026	156,785
Prepaid expenses and other	131,159	62,383
Assets held for sale	2,739,566	-
Total current assets	4,234,170	1,616,767
Investments	359,295	804,861
Goodwill	8,827,913	4,875,718
Other intangibles	1,977,344	1,306,140
PROPERTY, PLANT AND EQUIPMENT:		
Land	287,618	278,084
Buildings and improvements	1,189,690	1,134,824
Wireline	6,886,844	6,735,748
Wireless	6,664,603	5,763,965
Information processing	1,150,249	1,048,446
Other	494,307	489,936
Under construction	494,266	385,283
Total property, plant and equipment	17,167,577	15,836,286
Less accumulated depreciation	9,158,549	8,288,195
Net property, plant and equipment	8,009,028	7,548,091
Other assets	388,953	452,159
TOTAL ASSETS	$ 23,796,703	$ 16,603,736

LIABILITIES AND SHAREHOLDERS' EQUITY

	September 30, 2005	December 31, 2004
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 137,920	$ 224,958
Accounts payable	496,027	448,161
Advance payments and customer deposits	224,152	219,338
Accrued taxes	224,125	158,197
Accrued dividends	145,481	105,922
Accrued interest	81,300	120,259
Current deferred income taxes	490,491	-
Other current liabilities	244,090	183,523
Liabilities related to assets held for sale	397,965	-
Total current liabilities	2,441,551	1,460,358
Long-term debt	5,805,200	5,352,422
Deferred income taxes	1,681,917	1,715,119
Other liabilities	955,756	947,172
SHAREHOLDERS' EQUITY:		
Preferred stock	287	307
Common stock	382,917	302,268
Additional paid-in capital	5,313,384	197,902
Unrealized holding gain on investments	23,512	153,926
Foreign currency translation adjustment	26,895	482
Retained earnings	7,165,284	6,473,780
Total shareholders' equity	12,912,279	7,128,665
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 23,796,703	$ 16,603,736

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